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Message Text

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21
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DRAFTED BY AMOHANIAN
APPROVED BY EB/OCA/REP:LAKLIEFORTH
ACTING EXECUTIVE VICE PRESIDENT WWGLICK
EB/IFD/OSD:EMLINTON
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R 272118Z JUN 74
FM SECSTATE WASHDC
TO AMEMBASSY BOGOTA

UNCLAS STATE 139220

E.O.11652:NA
TAGS:APUB,CO
SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO COLOMBIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT RELEASE ON THE DIRECT CREDIT OF $6.3 MILLION TO COMPANIA COLOMBIANA DE CLINKER S.A. (COLCLINKER) OF CARTAGENA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON D.C. FOR A.M. PAPERS, WEDNESDAY JULY 10, 1974.

QUOTE: EXIMBANK CREDIT OF $6.3 MILLION SUPPORTS $14 MILLION SALE OF U.S. EQUIPMENT FOR CEMENT PLANT IN COLOMBIA

TO SUPPORT A $14 MILLION SALE OF U.S. GOODS AND SERVICES REQUIRED FOR CONSTRUCTION OF A CEMENT PLANT IN COLOMBIA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF $6.3 MILLION TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF $6.3 MILLION FROM CHASE MANHATTAN BANK, NEW YORK, WILL COVER ANOTHER
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45 PERCENT OF THE U.S. COSTS. THE OBLIGOR, COMPANIA COLOMBIANA

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DE CLINKER S.A. (COLCLINKER) OF CARTAGENA, WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OF THE U.S. COSTS OR $1.4 MILLION.

THE PROJECT IS FOR THE CONSTRUCTION OF A NEW 2,000 METRIC TON PER DAY WET PROCESS CEMENT PLANT TO BE LOCATED ADJACENT TO AN INDUSTRIAL COMPLEX IN MAMONAL, NEAR CARTAGENA. ALLIS-CHALMERS OF MILWAUKEE, WILL BE THE PRIME SUPPLIER OF U.S. MACHINERY, EQUIPMENT, AND TECHNICAL SERVICES.

COLCLINKER IS A NEW CORPORATION THAT WILL BE OWNED BY SEVERAL COLOMBIAN INTERESTS INCLUDING THE GOVERNMENT-OWEND DEVELOPMENT CORPORATION, INSTITUTO DE FOMENTO INDUSTRIAL.

THELOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS BEGINNING MAY 5, 1977, WITH EXIMBANK'S DIRECT CREDIT OF $6.3 MILLION TO BE REPAID OUT OF THE LAST 7 INSTALLMENTS WITH IN-TEREST AT AN ANNUAL RATE OF 6 PERCENT ON AOUTSTANDING BALANCES UP TO $5,400,000 AND AT THE RATE OF 7 PERCENT ON THE BALANCE OF $900,000. UNQUOTE
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Disposition Event:
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